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analysis of this company he mailed to you upon re-

e also solicit inquiries reing the general financial

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\$300,000 Loan Wanted On Waterfront Property Appraised at over \$1,000,000. Will net 8% to

C. R., Box 48. Long Island City.

Wool Market Is Gaining Strength and Confidence

Some Believe Independents Will Offer Better Prices Than

American at Openings Special Dispatch to The Tribune BOSTON, July 22.—The opening of he lightweight men's wear goods by

the American Woolen Company last week was the principal topic of discusfion in the trade, and, while the new prices caused a feeling of depression at first, the trade is now cheerful, with freat confidence and strength behind the market. The prices were generally lower than were expected, being con-tiderably below the figures made last fall, but slightly higher than those a fear ago.
There was every reason to believe

that prices would be higher because of the maintenance of high wages by this company and also because of the increase in the value of wool for several months. It is a matter of speculation whether the American Woolen Com-Pany has a large supply of raw ma-terial on hand, bought at low figures, might account for the prices. Another suggestion is that the company has been accumulating stocks which they would like to dispose of. It will now be interesting to watch the Pices in the opening of the independ-ent mills. Some say that they can offer swods at still lower figures than the American, while others think that they must get higher prices, considering the stice of wool.
Some feel that the trade is on the

we of a good buying movement. Two
he companies have been quietly buyng wool of late, and, although not in
large quantities, it is a strew to show large quantities, it is a straw to show which way the wind is blowing. It is anderstood that the purchaser paid the price asked, which was eight cents above what it would be under the pro-

commercial exploitation of the fields of will commence within a few months. at 50.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelops, to Financial Editor, The Tribune, 184 Nassau Street, New York City.

Explaining Tax on Dividends

Question—is the income from common and preferred stocks exempt from the Federal Income Tax (normal)? Is the same exempt from the New York State tax? How about the income from bonds? Is a pension exempt from the New York State tax. A pension to a retired employee of the City of New York.—F. C. P. Answer-A dividend is subject only to surtax if received from (1) a do-

mestic corporation (other than a cormestic corporation (other than a corporation entitled to the benefit of Section 262), or (2) a foreign corporation when it is proved that more than 50 per cent of its gross income for the three-year period ending with the close of its taxable year preceding the declaration, of such dividend was derived from sources within the United States. Interest on bonds, however, is subject to both the normal tax and the surtax, except certain classes of bonds, such dividend was deared to both the normal tax and the surtax, as an interest on bonds are exempt from tax. Dividends on stocks and interest on bonds are subject to New York State personal income to the extent that the constitute income from the business and the producer in the state. Personal under the New York State income under the New York State income income tax are not the state. Personal of the company's stock may be easily and the state of the same field. It is something in the case of sany kind are not taxable income under the New York State income income that the constitute income from the business and the producer in the state. Personal income transport the constitute income from the business of the same field. It is something in poration entitled to the benefit of Sec-

per cent have accumulated, and, with the better outlook for railroads, we think there is sufficient encouragement to give the question of holding your the better outlook for railroads, we think there is sufficient encouragement to give the question of holding you stock consideration, although we do not regard it as entitled to better than a speculative rating. Montana Power tos, 1948, for your \$1,000 investment, is our suggestion. Keep the Brooklyn Edison bond.

Earnings Not Encouraging

Question—Can you kindly furnish me with information regarding the prospects of the Southern Utilities Company, this issue of the numerous J. G. White Corporations, many of which seem to be paying well; but the Southern Utilities Company has ceased paying its preferred dividends for about four years. There was a subsequent depression and difficulties in business hit this company badly, but other concerns of a similar nature in their terconcerns of a similar nature in their territory have since been making money and
doing good business, where careful management and elimination of all unnecessary expenses have been practiced. From
appearance it would seem that too much
palatial office overload and too much New
York office salaries, with too little practical, close supervision of the various properties, are largely to blame for failure to
pay dividends. Any information with be
greatly appreciated.—H. R. L.

Answer—We do not find anything in
current reports of earnings of Southern Utilities Company of an encouraging nature. Earnings for the veerncerns of a similar nature in their ter

ern Utilities Company of an encouraging nature. Earnings for the year ended March 31 show a decrease of about 20 per cent in net income. For the month of March, 1921, gross earnings were \$327.432, and for the same month this year \$260.101. Net income for this period shows a decrease of about 75 per cent, as represented by \$80,138 and \$20,150 for 1921 and 1922, respectively.

Holds Dunn Pen Stock

Guestion—In March of 1921 I bought sixty shares of preferred stock of the Dunn Pen Company. Inc. and received as a bonus forty-eight shares of common. To the present day I have not received any dividend on my stock. Are these stocks any good? I have been reading The Tribune for years and do not see the stocks listed in your paper. Can you let me know whether they are on sale in any broker's office and if they are worth what I paid for them? Ten dollars a share is what I paid for them—A. R. Z.

Answer—If you make up your mind

show what it would be under the prolosed permanent tariff and at as high a
life as that which prevailed two
months ago. The buyer was reluctant
to pay the price asked, but the sellers
life asked but the sellers
life being to pick the best six
life but purchase five hinters of sails. The
l

Earning Power as an Intangible Asset

Earning Power as an Intangible Asset

Question—In your "What's Behind Active Stocks, 57—Montgomery
Ward": Please give me the part value of the preferred, Class A and common stock. You say there is applicable to common stock only about \$4.43
per share after allowing \$115 for preferred and \$100 for Class A, and yet
the common stock is selling to-day at 22½. How do you arrive at the
\$4.43 per common share?

Answer—There is nothing remarkable about a stock with net tangible
assets of only \$4.43 a share selling at 22. There is always a difference
between total assets and tangible assets, the magnitude of the difference
varying with the nature of the business conducted. In the case of company or companies will shortly enter
the reputation of a firm for fair dealing, its leaseholds and the organization that it has built up for the distribution of goods are assets that often
have a greater value to a going concern than all its warehouses and
company pay a dividend, and do you think
it is a slock which one should hold for
future profits? In the event of the failure
of the passage of the ship subsidy bill
what effect will that have on the stock?
In your collend to bay our views
on the following stocks, as a clien of mise
is the owner and holder of same, and I
asseurs you that I will appreciate your
kindness in giving me such information
as you may have concerning the same.
My client owns some shares in the American Ship and Commerce, company or companies will shortly enter
into a mercer, forming one large company.
Do you believe this, and do you think
it is a slock which one should hold for
future profits? In the ever, will the
company pay a dividend, and do you think
it is a slock which one should hold for
future profits? In the ever, will the
some five promises will you company and another
company or companies will form the combination, and when, if ever, will the
company pay a dividend, and do you think
it is a slock which one should hold for
future southers.

In your orbined to you believe the ship
subsidy bill w

appreciation in stock prices. The stock has a speculative element which places it in the class with investments suitable for a business man.

Guestion—Well you kindly let we know that have never received a dividends.

Guestion—Well you gou can tell of the Central Copper Company of Arisona 7—9. J. N.

Answer—We know that the New Yer seek of the year work in plants of the subject company broker's office and if they are worth what it plat for them? Ten dollars a share is what I pald for them? Ten dollars a share is what

Motors and Austin Nichols.

Question—I own the following bonds:

1st, 2d, 3d, 4th, 5th, \$1,650; \$500 Great
Northern 7s; \$500 Swift & Co. 7s; \$1,000
Southern Railway 64s; \$500 New England
Telephone and Telegraph 5s; \$2,500; total,
\$4,150. I have an opportunity to buy ten
shares New York Telephone Company preferred stock 64s, per cent et \$100. Would
you sell \$1,000 Liberty bonds in order to
do this? Or would you sell something
else? I shall approciate any advice you
may give me.—Mrs. L. L.

Answer.—For the

for their work if able to induce people to buy stock of the company whose securities they are selling. Are you acquainted with methods that are used by stock salesmen who, with no better foundation than the instructions they have received, plus their imagination, appeal to the emotional side of an individual to the extent very often that a sale is made? We know that a great many radio companies are being formed, and although we do not know the content of the content turing on a profitable basis.

to both the some, however, is adhlyed, seed to a stated ompany, one except certain classes of books, and a stated by the stated of the same of the sam right, the holder of the bonds has no recourse. We do not wish to implied that the Bolivian government is a bad moral risk. In the above criticism we are merely interpreting from the financial statements of loan.

Canot Predict Market Action

Question—May I have your valued opinion of Computing-Tabulating-Recording stock as an investment, with possible entancement of price?—L. A. W.

Answer—We are neither qualified no company had not adopted a policy of gatched as a prospect of Computing-Tabulating-Recording stock enhancing in value, alternation of the company speciation in stock prices. The stock has a speculative element which places in the class with investments said.

Pederated Engineers Stock

Question—Can you give me any information with regard to the stock of the Federated Engineers Recording the stock as newly organized company of priority. The investor has no means in the federate factor the proof of the company in the new return of priority. The investor has no means of the company and the sale of the company in the new return of the company and the sale of the company and the sale of the company has not a priority interp

pald a dividend since last summer may possibly be significant of com-parative conservatism of manage-

ment.

Concerning Rogers Milk

Question—Can you give me any information relative to value and prospects of the Rogers Milk Products Company, Inc., a New York Corporation, stock being of fered by E. H. Spence & Co., 25 West Forty-third Street, New York City, in units of one share 8 per cent cumulative preferred and one share 8 per cent cumulative preferred and one shares common given to understand by a Spence representative that the Rogers Brothers, formerly with the Borden Milk Company, are heading this concern and, where manufacturing configuration and pushing sales under the "Rogers" trademark, for which purpose this stock is being offered. Though no financial statement was available the agent claimed the preferred and \$2.000,000 is common stock.

Answer—The authorized capital of the Rogers Milk Company is \$3.

Answer—The authorized capital of the Rogers Milk Company is \$3.

Answer—We know that the New York office of the combined and now are the operating plants of the subject company was \$800,000 in common stock. The sale price of the plants which were combined and now are the operating plants of the subject company was \$800,000 in common stock; 200,000 is common stock. The sale price of the plants which was a splants of the subject company was \$800,000 in common stock; 200,000 is common stock. The sale price of the plants which were combined and now are the operating plants of the subject company was \$800,000 in common stock; 200,000 is common stock; 200,000 is common stock. The sale price of the plants which were combined and now are the operating plants of the subject company was \$800,000 in common stock; 200,000 is com Disturbed Oil Pipe Line Stocks

vestment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

BACK TO METHUSELAH

IN his latest book of prefaces and plays, Bernard Shaw advances the theory that the normal human span of seventy years is too short, because a man doesn't begin to know anything until he is ready to die.

But perhaps that is why Nature refuses to let man live any longer-he takes so long to learn anything!

Yet from the way that most people waste their incomes on extravagance, speculation, and thoughtless spending, one would think they really expected to live as long as Methuselah and had a thousand years before them instead of seventy.

These remarks, of course, are impersonal, but if, in any way, they apply to you, let us prevail upon you, first, to cultivate thrift in your expenditures, and second, to invest your surplus in 51/2% Prudence-Bonds, whose absolute Guarantee of interest and principal gives you that safety without which even thrift is a useless virtue and an empty word!

> Send today for particulars of PRUDENCE-BONDS secured by first-mortgages and GUARANTEED!

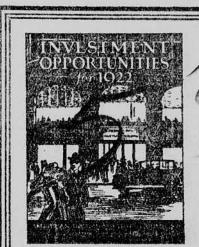
THE PRUDENCE COMPANY, Inc.

Under the supervision of the N. Y. State Banking Department

31 Nassau St., New York 162 Remsen St., Brooklyn

Denominations \$100, \$500, \$1000 Maturities We pay the Normal Federal Income Tax up to 2% from 3 to 15 years -- TEAR OUT AND MAIL----The Prudence Company, Inc. 31 Nassau Street, N. Y. Gentlemen:

Without obligation to me, please send descriptive circular F.-279, containing complete information regarding Prudence-Bonds.



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7% First Mortgage Real Estate Bonds

are listed in this booklet. If you we \$1000 or \$100 to invest and your first remissionent is the safety of your investment you should co municate with us at once. These investmen are carefully safeguarded to insure the s high degree of safety which our offerings provided over a period of many years.

Send letter, post card or 'phone Bryant 9600 for Boxlet R52. AMERICAN BOND & MORTGAGE COMPANY

INCORPORATED

562 Fifth Avenue, New York

Business Troubles

Petitions in Bankruptcy The following petitions in banruptcy were filed yeareday in the United States FIENME TO FIBNER-LITE CORP.—Involuntary: lighting fixtures, 108 West 46th st.
CLARENCE W. BISNER-Voluntary: haberdasher, Hartsdale, N. Y. Liabilities, \$13,637; assets, \$225.
NELLEE EISNER—Voluntary; housewire, Hartsdale, N. Y. Liabilities, \$2,016; NELLIE FIGURE N. Y. Linbilities, \$2,016; assets, \$450. FRED COCONCELLI—Voluntary: Lake Mohegan, N. Y. Liabilities, \$1,160; as-ANNIE B. SHORTER — Voluntary Bloomingburgh, N.Y. Liabilities, \$4,557

SAMUEL RADESCH—Involuntary; fur-nitive, 189 East 171st st., the Bronz. WEINSTEIN & SCHOENFELD, Inc.— Involuntary; furriers, 179 West 31st st. Receivers in Bankruptey

Receivers in Bankruptcy
The following receiver in bankruptcy
was appointed yesterday in the United
States District Court:
Joseph T. Stears for Weinstein & Schoenfeld, furriers. 170 West 31st st., with bond
of \$2,000.
Schedules in Bankruptcy
The following schedules in bankruptcy
were filed yesterday in the United States
District Court:
UNITED CLOTHIERS, 41 Canal st.
Liabilities, \$33,649; assets, .5,200.
BENJAMIN KRASNER — Haberdasher,
131 Chambers st. Liabilities, \$7,400; assets, \$4,550.

Sam Levy, retail desier in grocertes, 160 Allen 6t., to Samson Hollander, 3469 14th av., Brooklyn.

Judgments Filed

154.91

590.20

435.41

208.00 00

In New York County following judgments were filed ay; the first name being that of The following judgments we resterday; the first name being the debtor:

Ballenzasig, Hyman and Dora—
F. Petersen.
Berry & Ross. Inc.—BohuerDoscher Co., Inc.
Carpe, Annand. and Samuel Harper—L. M. Taylor, trustee.
Fitch, Frank W.—Very & Phillips. 3
Gass, Otto, and John Gass fr.—
Gore Brothers
Hurwitz, Joseph P.—A. Jablow.
Harris, Herbert—Allen Business
Papers, Inc.

Gore Brothers
Hurwitz, Joseph P.—A. Jablow.
Harris, Herbert—Allen Business
Papers, Inc.
Hedges, Job E., as receiver N. Y.
Railways—L. Kammerling.
Italica Republican Club, Inc., and
Tony Benzo—F. De Bella et al.
J. J. Rafferty Co., Inc.—Beaver
Machine and Tool Co., Inc.
Same—Regina Co.
Same—Regina Co.
Same—Sterling Tire Corporation.
Konny, Harry—F. Frank.
Klotz, Adolph E.—Manhattan
Sand Co., Inc.
Kennedy, Rozella—I. Friedlin.
Kennedy, Rozella—I. Friedlin.
Kennedy, Rozella—I. Friedlin.
Soltz, Isidor—Goodyear Tire and
Rubber Co., Inc.
Steinfeld, Morris—S. Serwer et al.
Steinfeld, Morris—S. Serwer et al.
Steinberg, Jacob—C. J. Steinberg.
Sucher, Gustave—Continental
Casualty Co.
Tracy, Fred M.—Pacific National
Bank of Boise.
Wax Eubraim—Butler Bros.

In Bronx County Amunds. Fiors, and William
Lyons, Amanna Lyons—Nugent
Constriction Co.
Fried. Abe—N. T. Telephone Co.. 28.77
Kolls. Jacob—National Cash Register Co.
Business Dedevoper, Inc.—G. T.
Harrison and others. 205.00

Mortgage Bonds Yielding 6% for 10 Years

These Bonds are secured by carefully placed First Mortgages on income producing property in Southern and Western Cities, which are deposited with a

Besides being secured by first mortgages they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of \$2,900,000.

Send for Circular

THE MORTGAGE-BOND COMPANY OF NEW YORK

GEORGE A. HURD, President 55 Liberty Street New York

Satisfied Judgments In New York County
The first name is that of the debtor, the second that of the creditor and date when judgment was filed:
Broadway-94th Street Realty Co.—Pollack & O'Neill: July 18.
1922
Fire Detecting Wire Corp.—Sperry
Realty Co. March 21. 1932
Realty Co. March 21. 1932
Same—Same: May 4. 18922
Moore, Vida L.—E. Kesiner, Inc.;
April 7. 1918
Goldstein, Nathan.—E. F. Steinberg; March 18. 1822
Hearn, John J.—M. Hirsch, June 3. 1918
Reich, Zeitan.—P. Braun; July 14, 1922 (cancelled)

Reich, Zeitan.—P. Braun; July 14, 1922 (cancelled) In New York County

Reich, Zeitan-P. Braun; July 14, 1922 (cancelled)

Equipment Bonus
(Quoted on income percentage basis)

8 1923-25 8.40 5.10
1923-25 5.50 5.20
1923-26 5.50 5.20 | Second | S 221.02 At I & S F ... \$
257.20 Go ... \$14
209.70 B & O ... \$15
209.70 B & O ... \$15 102.51

NOTICE OF REDEMPTION NOTICE OF REDEMPTION OF BONDS

NOTICE OF REDEMPTION OF BONDS

SPERRY FLOUR COMPANY.

NOTICE IS HEREBY GIVEN that on the lat day of August, 1932, at a sid of the outstanding First Mortgage Six Per Cent. Fifteen Year Sinking Fund Gold Ends of Sperry Flour Company, dated February 1, 1915, and secured by mortgage of the same date ergouted by said Sperry Flour Corapany to will be redeemed, and there will be then due and payable on each of said bonds, at the office of said Angle-California Trust Company, situate at the corner of Market and Sensome Streets, in San Francisco, California, one hundred and two and one-hair for a cutted by the formation of the face value thereof with accruef interest thereon to said a sit suggest of a said office of said Angle-California Trust Company on said 1st day of August, 1923, at said redemption price, to with one hundred and two and one-hair receipt of hundred and two and on

ANGLO-CALIFORNIA TRUST COMPANY.

Michigan Cent. 5-6 1923-26 5.59

Michigan Cent. 5-6 1923-26 5.59

Michigan Cent. 5-6 1923-26 5.15

Ac. 5 1923-24 5.15

Ac. 5 1923-24 6.10

Michigan Cent. 5-6 1923-26 5.25

Michigan Cent. 5-6 1923-26 5.25

Michigan Cent. 6 1923-26 6.20

Michigan Cent. 6 1923-27 6.20

Michigan Cent. 6 1923-27 6.20

Pennsyl Cent. 6 1923-27 6.20

Pennsyl Cent. 6 1923-27 6.20

Reading Cent. 6 1923-27 6.20

Reading Cent. 6 1923-27 6.20

Southern Pac. 4 1923-27 6.20

Southern Pac. 4 1923-28 6.20

Go. 6 1923-28 6.20

Go. 6 1923-27 6.20

Go. 6 1923-27 6.20

Go. 6 1923-27 6.20

Michigan Cent. 6 1923-27 6.30

Michigan Cent. 6 1923-27

Michigan Cent. 6 1923-27 5.20 do Missouri Pacific 6 84, 1922-25 6 20 My Control 6 20 1922-25 6 20 My N N H & H 47 5 6 4 7 1922-25 6 20 My Cortol 6 20 My Cortol 6 20 1922-25 7 10 Pacific 7 1924-25 7 10 Pacific 7 1924